

tenant by the entireties or through membership in a cooperative.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

Approved May 19, 1981.

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## CHAPTER 616

(House Bill 490)

AN ACT concerning

### Maryland Secondary Mortgage Loan Law

FOR the purpose of transferring the authority to regulate certain secondary mortgage loan licensing lenders from the Bank Commissioner to the Commissioner of Consumer Credit; providing that the licensing provisions of the Maryland Secondary Mortgage Loan Law do not apply to credit unions; ~~deleting certain financial institutions from the exemptions to the Maryland Secondary Mortgage Loan Law~~, and generally relating to the Maryland Secondary Mortgage Loan Law.

BY repealing and reenacting, with amendments,

Article - Financial Institutions  
Section ~~12-301(b)~~ 12-301, 12-302, 12-303, 12-304(a),  
and 12-305 through 12-319, inclusive  
Annotated Code of Maryland  
(1980 Volume and 1980 Supplement)

BY repealing and reenacting, with amendments,

Article - Commercial Law  
Section 12-407(b)  
Annotated Code of Maryland  
(1975 Volume and 1980 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

### Article - Financial Institutions

12-301.

(a) In this subtitle the following words have the meanings indicated.